

The Western Wake Parkway

- Process
- Timeline
- Next Steps

LEGEND:

- Proposed NCDOT Interchanges
- Proposed Turnpike Interchanges
- I-540 (Under Construction)
- I-540P (Under Construction)
- Triangle Parkway
- Western Wake Parkway

Triangle Parkway
4.7 miles from McCrimmon Pkwy to I-40/NC 147

Northern Wake Parkway I-540P
3.21 miles from NC 55 to South of NC 54
Status - under construction

Northern Wake Freeway I-540
1.89 miles from NC 54 to I-40
Status - under construction

Western Wake Parkway
12.64 miles from NC 55 Bypass in Apex to NC 55 near RTP

Objectives for Today

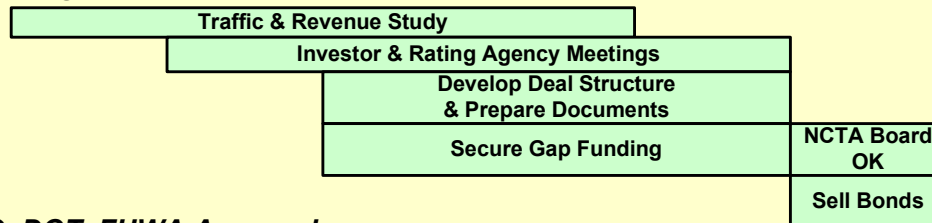
Information for your Decisions:

- Request NCTA to proceed with studies for Triangle Parkway, Western Wake and I-540P.
- Begin LRTP amendment process and air quality conformity process and complete necessary approvals by February 2007.

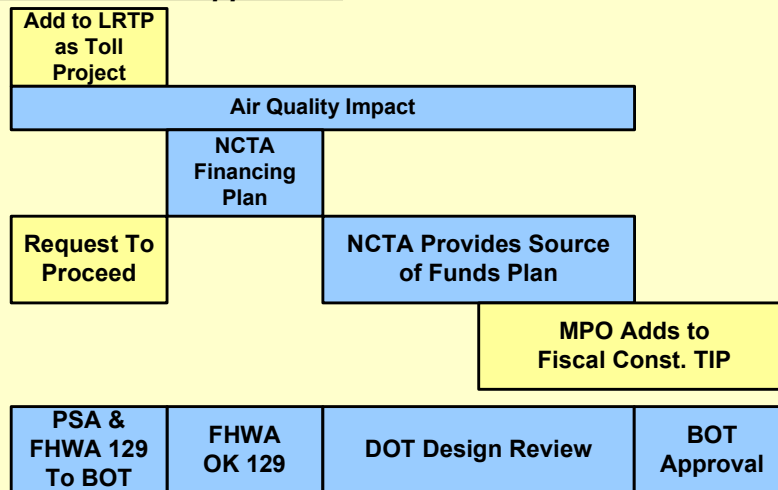
Triangle & Western Wake Process & Timeline

2006		2007				2008			
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

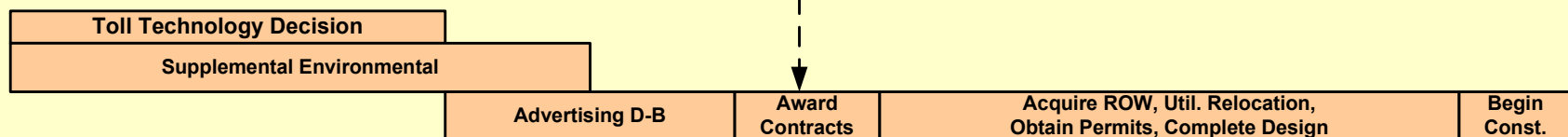
Financing Schedules:



MPO, DOT, FHWA Approvals:



Project Schedule:



CAMPO

Air Quality Modeling:

- Modified Long Range Transportation Plan to show project as a toll road
- Model air quality impact
- Approve modified air quality as required

Following the above...

- Modify TIP to show as funded with “other funds”

Financing

NCTA will initiate Major Studies:

- Investment Grade Traffic and Revenue Study by Wilbur Smith Associates
[Target Completion 3rd quarter 2007]
- Consulting Engineers Report by HNTB
- One year to complete

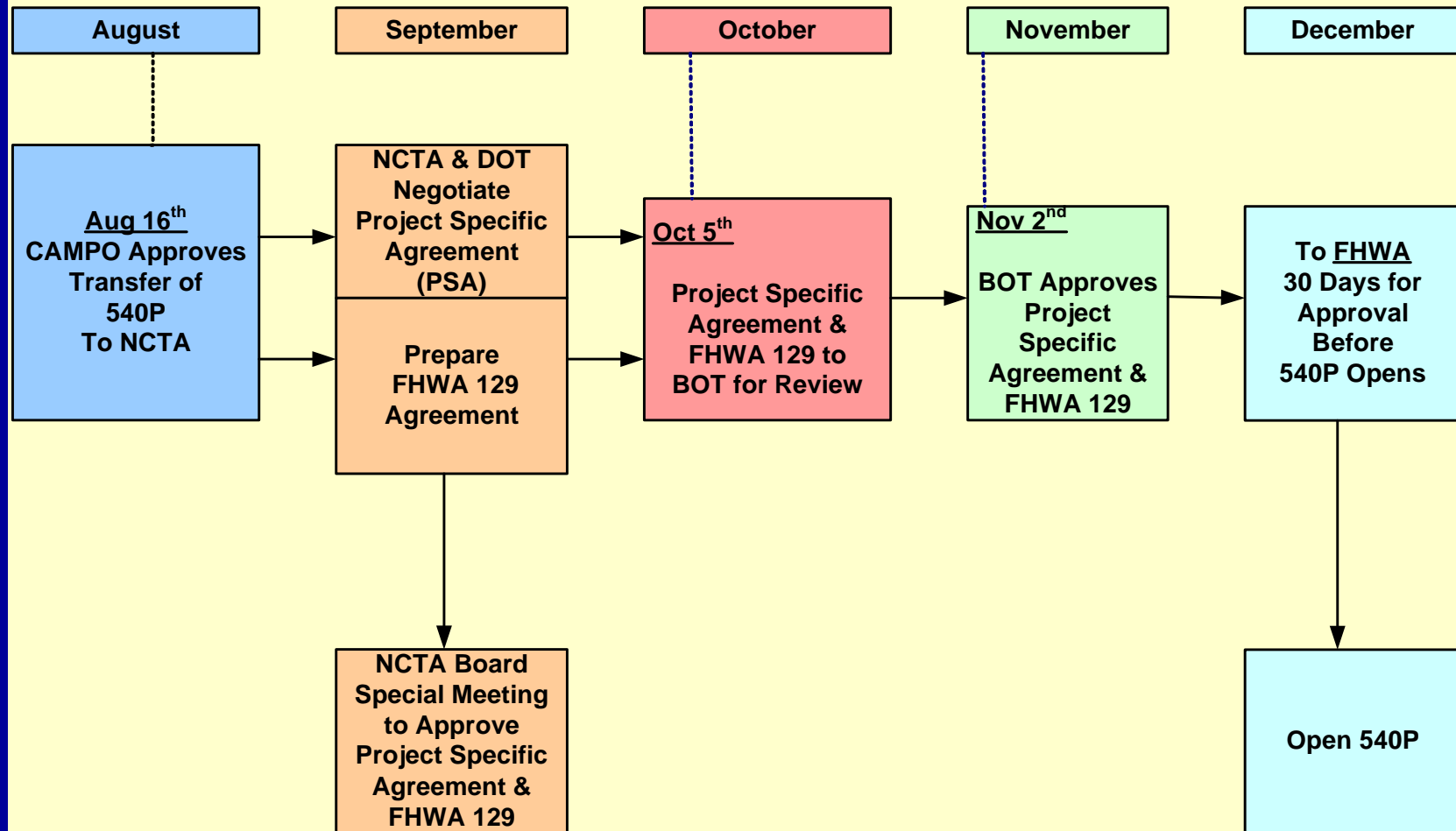
Financing

NCTA will also:

- Develop Project-Specific Agreements
- Begin the FHWA 129 approval process for I-540P

I - 540P Approval Timeline

2006



Financing

While studies are underway...

- Select an investment banker
[Target Date 1st quarter 2007]
- Hold initial meetings with investors and investment rating agencies
- Begin developing the deal structure and preparing draft documents
- Submit initial application for the Federal TIFIA loan [Target Date 1st quarter 2007]

Financing

Gap Funding.....Target Date 2nd quarter 2007

- **NCTA will seek gap funds with NC General Assembly**

Alternative PPP Funding...

- **If gap funds are not secured, NCTA will consider solicitation of Public Private Partnership proposals**

NCTA BoardTarget Date Oct. 1, 2007

- **Approves financing plan and bond marketing plan**

Current Financing Plan

Projected 35-year Debt Structure

	Single Gap Payment*	Annual Revenue Supplement*
Current Interest Bonds	\$169.6	\$ 393.1
Capital App. Bonds	139.4	138.6
TIFIA Bonds	285.6	288.4
GAP Funding	214.9	
Revenue Supplement		\$12 million per year
Total	\$ 809.5	\$ 820.1
Effective Interest Rate	7.05%	5.94%

* \$ millions

Financing Alternatives

What if...

I-540P is not transferred to NCTA...

- The annual revenue supplement will increase from \$12 million to \$18+ million (Lump sum \$215 million vs. \$340 million)

Financing Alternatives

What if...

The project financing term is reduced from 35 years to 25 years...

- The gap would increase by \$165 million (from \$215 million to approximately \$380 million).

Financing Alternatives

What if...

DOT provides right-of-way...

- Right-of-way is projected to cost over \$130 million. If provided by DOT, this would reduce the gap by that amount .

Project Development

NEPA Permitting:

- Develop supplemental environmental submissions for the project as a toll road
[Target Date 3rd quarter 2007]

Air Quality:

- Approval of air quality modifications
[Target Date 2nd quarter 2007]

Project Development

Toll Technology:

- Select toll technology to be employed
[Target Date 2nd quarter 2007]
- Ensure that the project design incorporates this technology
- Develop tolling agreements with other states

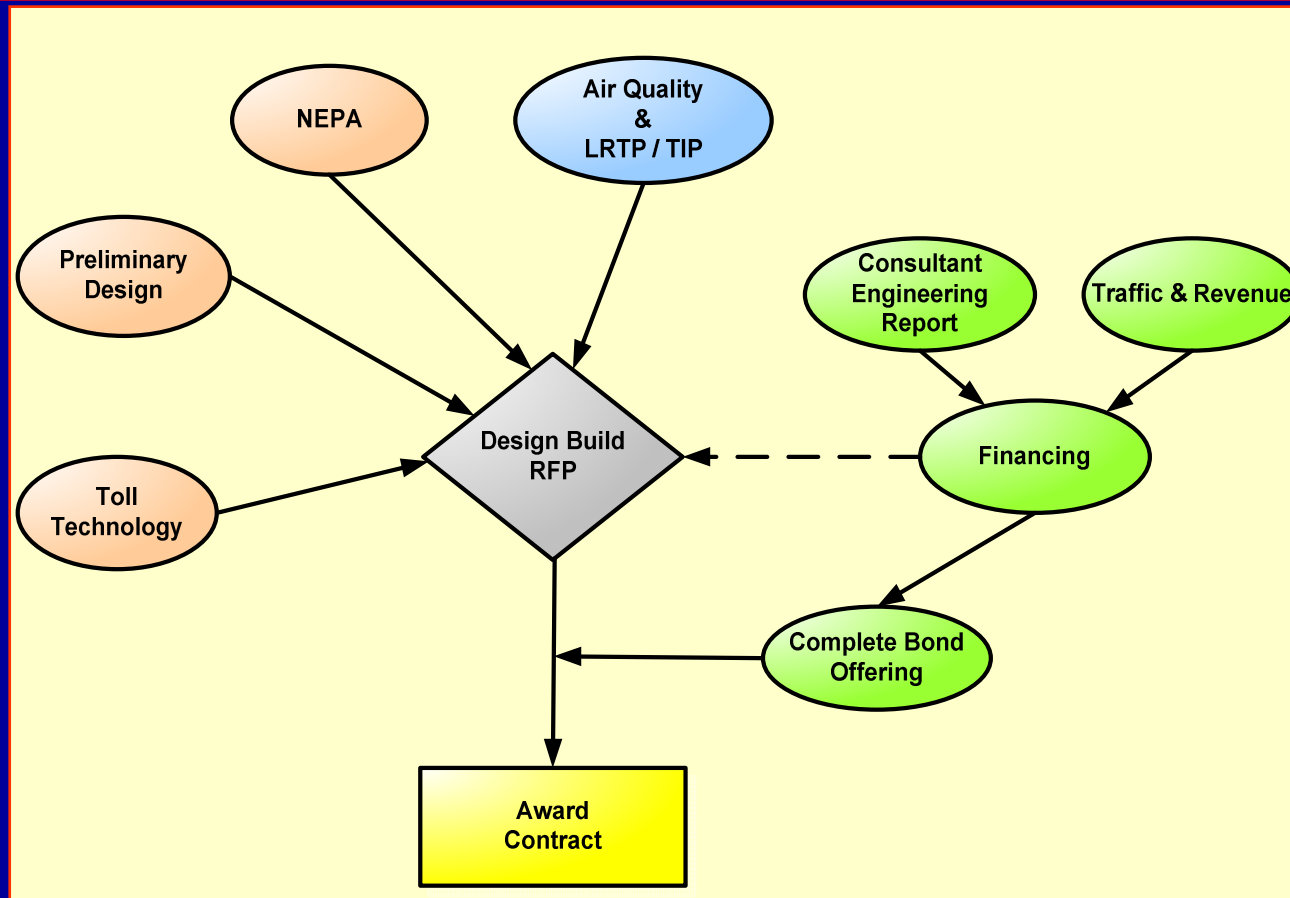
Project Development

Design-Build RFP:

Target Date 2nd quarter 2007

- RFP for selection of Design-Build teams
- Likely that several Design-Build teams will be selected
- NCDOT has a review/approval step

Concurrent Actions



Project Development

After Bond Closing:

- Let contract

Road Opens:

- Triangle Parkway
- Western Wake

Target Date 4th quarter 2010

Target Date 4th quarter 2011

After the Road is In Service

Focus on Customer Service:

- Fast and accurate toll collection
- Clean and well-maintained roadway
- Time savings

After the Bonds are Paid

NCTA is required by legislation to...

- Remove toll equipment
- Turn road over to NCDOT
- NCDOT maintains road